

SB 5298 - DIGEST

(SEE ALSO PROPOSED 1ST SUB)

Recognizes it is a public good to keep historic private property on the tax rolls at its maximum value, rather than having such property fall into disrepair, and that well-maintained and preserved historic property enhances a community's sense of culture and pride. To achieve this purpose, chapter 84.26 RCW provides special valuation for improvements to historic property and property tax exemptions for maintenance and repair activities.

Provides that historic property that is designated as qualified historic property under this act is exempt from property taxes levied for any state purpose for the year of designation. This exemption cannot be claimed more than once in a five-year period.

Requires an owner of property desiring designation as qualified historic property under this chapter to apply to the assessor of the county in which the property is located upon forms prescribed by the department of revenue and supplied by the county assessor. Applications shall be made no later than October 1st for exemption from taxes payable the following year.